

members of the Judiciary Committee would work with us in considering the nominations of this Republican President. We have had the nominations of Kevin O'Connor to be Associate Attorney General, the number three position at the Department, and Gregory G. Katsas, to be Assistant Attorney General of the Civil Division, on our agenda since the middle of February. Three weeks ago, I placed the O'Connor and Katsas nominations on the committee's agenda but Republican members of our committee did not show up to make a quorum at that meeting or at our meeting last week. I adjourned both our February 14 and February 28 meetings for lack of a quorum. At the first meeting, only one Republican Senator was present. At the latter, the ranking member chose to leave. I hope we will be able to act on those nominations this week.

Of course, we could have made even more progress had the White House sent us timely nominations to fill the remaining executive branch vacancies with nominees who will restore the independence of Federal law enforcement. There are now 19 districts across the country with acting or interim U.S. attorneys instead of Senate-confirmed, presidentially appointed U.S. attorneys, and for which the administration has still failed to send the Senate a nomination. For more than a year I have been talking publicly about the need to name U.S. attorneys to fill these vacancies to no avail and urging the President to work with the Senate.

I was disappointed but not surprised to see the administration return to tired political attacks. What better time than right now, when the economy is slipping farther off the tracks, when the President's budget shows record annual triple-digit deficits, when al-Qaida is stronger and more virulent than ever, according to General Hayden and Director McConnell, and with Osama bin Laden still at large, when gas prices and unemployment are rising, and a mortgage crisis grips many parts of the country. I wish the President would put aside his partisan playbook and work with us.

I trust that Mark Filip understands that the duty of the Deputy Attorney General is to uphold the Constitution and the rule of law not to work to circumvent it. Both the President and the Nation are best served by a Justice Department that provides sound advice and takes responsible action, without regard to political considerations—not one that develops legalistic loopholes to serve the ends of a particular administration.

I congratulate Judge Filip and his family on his confirmation.

LEGISLATIVE SESSION

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume legislative session. The Senator from Texas.

172ND ANNIVERSARY OF TEXAS INDEPENDENCE DAY

Mrs. HUTCHISON. Mr. President, I rise today because it is the 172nd anniversary of Texas Independence Day.

I wish to take a moment to read a letter that is such an important part of the history of Texas. It is the letter of William Barrett Travis from the Alamo. This is a tradition I have continued that was started by my colleague and friend, Senator John Tower, to commemorate Texas Independence Day every year, which is March 2. Now, of course, March 2 was yesterday, which is Sunday, so I always try to do it as close to March 2 as I can, as Senator Tower did when he was serving in this body.

The Texas Declaration of Independence was a document that was signed by, among others, my own great, great grandfather, Charles S. Taylor, as well as his great friend, Thomas Rusk, who became one of the first two Senators from Texas and whose seat I hold today. They both hailed from Nacogdoches, which is the oldest town in Texas. It is the town where my mother grew up and where my great, great grandfather was a delegate to the convention that declared independence from Mexico for the territory that was Texas. It is a historic time for Texas. We celebrate Texas Independence Day every single year because we know fighting for freedom has made a difference in what Texas is. We love our history. We fought for freedom and we were a republic, an independent nation for 10 years. Then, we came into the United States under a treaty as a State.

The defense of the Alamo by 189 courageous men, who were outnumbered 10 to 1, was a key battle in the Texas revolution. The sacrifice of COL William Barrett Travis and his men made possible GEN Sam Houston's ultimate victory at San Jacinto, which secured independence for Texas. That is where Santa Anna, the general in charge of the Mexican Army, formally surrendered and that was end of the fight for Texas independence.

Colonel Travis wrote to his countrymen a letter asking for reinforcements:

Fellow citizens and compatriots: I am besieged by a thousand or more of the Mexicans under Santa Anna. I have sustained a continual bombardment and cannonade for 24 hours and have not lost a man—the enemy has demanded a surrender at discretion; otherwise, the garrison is to be put to the sword if the fort is taken. I have answered the demands with a cannon shot and our flag still waves proudly from the wall. I shall never surrender or retreat.

Then, I call on you in the name of liberty, of patriotism and of everything dear to the American character, to come to our aid with all dispatch. The enemy is receiving reinforcements daily and will no doubt increase to 3,000 or 4,000 in 4 or 5 days. If this call is neglected, I am determined to sustain myself as long as possible and die like a soldier who never forgets what is due to his own honor and that of his country—victory or death.

William Barrett Travis, LT. COL. Commander.

That was the letter he wrote from the Alamo. He did not get reinforcements. Those brave 189 men did, in fact, fight against what is estimated to be 4,000 or 5,000 Mexican soldiers, but they held long enough for GEN Sam Houston to muster his strength and add to his Army. Then, about a month later, in April, the San Jacinto battle did take place against the Mexican Army and Santa Anna surrendered. So it was an important part in Texas history which we value and celebrate very thoroughly every March 2nd. I will continue the tradition of Senator Tower as long as I am in the Senate, and I hope it can continue.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Illinois is recognized.

MORTGAGE CRISIS

Mr. DURBIN. Mr. President, last week we had a debate on the floor of the Senate about three different measures. The frustration was that at the end of the week, nothing happened. Now a lot of people who watch C-SPAN and observe the Senate in session wonder if anything ever happens. It seems as though there are a lot of gaps in activity here—so-called quorum calls—that seem to go on and on and on, and then you switch to another channel. Of course, if you are a Member of the Senate, there is a frustration about this if you came here and believed part of your job is to try to solve problems facing this country.

Early in the week, we tried to start a debate on the policy on the war in Iraq. It was an important debate. It is one we have tried to initiate many times over. Under the way the Senate rules are written, the minority party—the Republican Party—can “filibuster” is what they call it around here, which means stretch out the debate until there is no end in sight, and then you file what is called a cloture motion to close down the debate to get to a vote, but you need 60 votes to close down the debate. So these cloture motions to stop filibusters are brought to the floor, and if you don't have 60 Senators who will say close down the debate and get to a vote, you have to move to something else. The filibuster worked. Last week, three times the Republicans had successful filibusters, stopping us from debating a change in the policy in the war in Iraq to start to bring American soldiers home.

Then, the second vote was a report from the Bush administration on the progress that is being made to capture Osama bin Laden and to stop worldwide terrorism. They filibustered that too. They didn't want the administration to report.

Then came the housing bill to deal with the mortgage crisis around America, and we had six very sound and good ideas to try to deal with it. They filibustered that, too, and they stopped it. What a frustration. At the end of

the week, to say we spent all this time—30 hours between each vote, incidentally—and nothing happened. Frankly, if we were being paid on the basis of productivity here, none of us deserve a paycheck for last week because we did nothing. There were a few inspiring speeches on the floor, but nothing happened.

Well, the problem, of course, is the issues we addressed last week are still issues this week and will be for a long time to come. The war in Iraq is still claiming American lives. We are perilously close—sadly close—to 4,000 American soldiers who will have died in a war that has lasted longer than World War II, a war that is going into its sixth year, a war that has cost us 4,000 American lives, 25,000 or more American soldiers seriously injured, and by the end of this President's term, \$1 trillion. We are spending \$10 billion to \$15 billion a month on this war. We have this budget that comes along, but we don't have enough money for medical research at the National Institutes of Health. We don't have enough money to fund No Child Left Behind so that the schools can improve their standards. We don't have money to expand health insurance coverage for uninsured children in America, but we have enough money to spend \$10 billion to \$15 billion a month indefinitely on this war in Iraq. Is that worth a debate? Is it worth it for Senators on both sides of the issue, both sides of the aisle to stand up and say where they stand and to vote? I think that is why we are here. If it isn't, then I have missed something completely. I am honored to be representing the great State of Illinois, and I don't believe for a minute that my views are the views of everybody in that State. When I cast a vote or make a speech, I go back home and people ultimately make a judgment as to whether I should continue to represent them.

This Senate has now become dysfunctional. This Senate is now wrapped up in filibusters. Last year, the Republican minority in the Senate initiated 62 filibusters—62 filibusters in 1 year. It was an all-time record. The record before that was 62 filibusters in 2 years. They doubled the record number—the rate of the record number of filibusters in the history of the Senate. Why? To avoid a vote; to avoid votes on issues that may be used against you in a campaign. Please.

My good friend, the late Congressman from Oklahoma, Mike Synar, used to say: If you don't want to fight fires, don't be a firefighter. If you don't want to stop crime, don't be a policeman, and if you don't want to vote on tough issues, don't run for Congress. I agree with him. I don't like facing tough votes, but it is a part of the job. You ought to at least have enough confidence in your beliefs to cast that vote and go home and explain it.

But the Republican side of the aisle is now trying to insulate their Members from even casting tough votes. Is

it any wonder the national approval rating of Congress is so low after last week, the Republican strategy of filibuster after filibuster after filibuster and at the end of the week nothing happened.

One of the last things we debated is the housing crisis. I wish to tell my colleagues, if you read the newspapers over the weekend and this morning, we are whistling past the graveyard as a nation. Our economy is in serious trouble. I would not use the word "recession" because the recession is, by tight definition, two negative quarters of business growth. We have not had that. I hope we don't. But everyone knows the economy is in trouble. It is obvious from the unemployment statistics. It is obvious in the disparity of income, where some executive of a major company can make more money in 10 minutes than a worker who works all year in a factory. It is obvious in all the jobs we have lost in this country, good-paying factory jobs, now shipped overseas. For those who remain, ask the people working there about the cost of their health insurance. It goes up every year and covers less. Ask them about their pension plan: Oh, it used to be a good one for my dad, but I am in a new group of employees and ours is not so good. That is the reality of the economy today.

But at the heart of our economic problem is the housing crisis: 2.2 million Americans will face foreclosure in the few years—2.2 million subprime mortgagors who put a mortgage on their home and now they can't make the payment when the adjustable rate mortgages change. In the old days, you signed up for a 25- or 30-year mortgage and the interest rate and term of the mortgage and monthly payments were predictable: principal and interest. You knew what you were going to face. Not today. Under subprime mortgages, the mortgage banking industry came in with the most exotic products you could imagine: interest only mortgages, mortgages where you pay a little bit now and it changes later on. It became almost impossible to follow. Sadly, a lot of people signed up for mortgages they didn't understand, or that they were deceived into signing. I don't know if you have ever gone through a real estate closing—I have a few times in my life. I went through a lot of them as a lawyer. You know what they hand you at closing, that stack of papers, they shove it right in front of you and the banker or the realtor, whoever happens to be in the room, says: Well, you need to sign all these forms, you and your wife need to sign them.

What are they?

Oh, Federal forms, Truth in Lending, all of these things; the State requires them, the Federal Government.

So you turn the pages and sign and sign and sign, and then they say: Fine, OK. Thank you very much. You can move into the house next week.

You often wonder—I know I have—has anybody ever read those? Do you know what is in there?

Do you know what happened to a lot of people? They ended up going through closings and signing up for mortgages that were downright unfair. Many of them were deceived into signing up for mortgages which, frankly, I think were predatory, unfair, and a blight on the mortgage banking industry. That is why so many of them are so-called "underwater" now. Companies and banks are writing off so many of these loans because they were luring people into circumstances that weren't possible, and people ended up losing their homes.

What happens when 2.2 million homeowners, out of a population of 300 million people, lose their homes? You think: It doesn't sound like much, 2.2 million. If a person in your neighborhood files for foreclosure or bankruptcy because they are going to lose their home, it affects the value of your home, even if you are paying your mortgage every single month. Do you know why? Because the value of your home is based on the average sales price in the area. If the neighbor's house down the street went up for auction because of a foreclosure and sold below fair market value, it drags your property value down. One out of three homeowners in America now making their mortgage payments dutifully will see the values of their home go down through no fault of their own. The most important asset in your life for most families is diminishing in value because of the mortgage foreclosure crisis.

So what does the administration say we should do about this national economic crisis? Not nearly enough. The most forward-looking proposal from the Bush administration could affect 3 percent of the people facing foreclosure. Three out of one hundred might be helped by their approach. That isn't enough. Until we turn this housing crisis around, this economy will not turn around. I think that gets to the heart of it.

So here is what our bill says. Our bill says we are going to put more mortgage counselors out on the street. If you can't make your mortgage payment, it doesn't do you any good to hide in a cave. Eventually, they are going to catch up with you. Reach out and talk to somebody you can trust. That is what the mortgage counselors are all about.

Senator JACK REED of Rhode Island has a provision which I think is so simplistic and straightforward it makes eminent sense. When you sit down at that real estate closing, there ought to be a cover sheet right in front of you and it ought to say: You are borrowing X number of dollars. You are going to pay X interest rate. That interest rate in 2 years may change to X. Your monthly payment now is X. Your monthly payment then will be Y. There is a penalty or there is no penalty for

prepaying your mortgage. Five pieces of information: none of which are that hard to come up with, but at least as a buyer, right there in front of you, are the basics. You know what you are getting into. Senator REED of Rhode Island put that in our package, our housing package.

Well, maybe that would have passed but for one provision. The President announced last week he would veto our housing bill because of a provision I added to it. I wish to take a minute to explain it.

I think it really gets to the heart of this debate. If you listen to the Presidential campaign, it is all about who controls this place and the House of Representatives. Is it a special interest lobbyist out in the hallway, well dressed and well paid, or will it be the voters and the people in this country? That is the fundamental question of this Presidential campaign.

Why is Congress tied up in knots and failing to do anything? Who controls Congress? Whom does Congress answer to? That is the debate going on across America now. Boy, you would not hear much about it in this Chamber. Why? Because the Mortgage Bankers Association came out against my provision and said defeat this bill because of this provision.

Let me tell you what it does. About a third of the people facing foreclosure will end up in bankruptcy court. They will go to chapter 13, which is an effort to try to work it out, where you say: Here is my income, my assets, and my debts; is there any way I can make payments and keep my home and do these things? The court then looks at it and brings in all the creditors and tries to work out a package deal so you can stay in your home, through chapter 13, and get through it.

Now, if you are facing hard times and foreclosure on your vacation condo, the court could sit down and work out the terms of your mortgage—in terms of the length, how much you will pay, and the interest rate you will pay. If you have a farm or ranch, the court can do the same thing and work out the terms to see if maybe it can work, if a package can be put together that lets you keep your properties. But the law specifically prohibits the bankruptcy court from modifying the terms of the mortgage on your home—vacation condo, yes; farm, yes; ranch, yes; but your home, no. Why is that? It is because the law was written 20 years ago that says they cannot touch it.

Well, we change that law. We allow the court, under specific circumstances, to modify your home mortgage. Let me tell you the conditions.

First, it only applies to people currently holding a mortgage, not prospective, and it is not changing the law forever.

Second, it only applies to those with subprime mortgages, the ones with the serious problems.

Third, it only applies to those who can qualify to go into bankruptcy

court. Most people cannot get into bankruptcy court because you have to prove that your debts are more than your income.

Fourth, when they modify the mortgage, they cannot go below the fair market value of the property. If the property goes into foreclosure and the bank ends up owning it and they sell it at auction, almost never do they get fair market value for it. We say that the fair market value is the bottom line as to what that mortgage can be modified to. We also say the interest rate will be the prime rate plus a premium for risk. So we look at the interest rate.

We add another provision. Say you bought the home for \$500,000 and it is worth \$450,000 now. They can work out an agreement in bankruptcy that you can stay in the home and pay the mortgage on \$450,000. Then, in 2, 3, or 4 years, as the value goes back up to \$500,000, that difference goes to the bank, not to the individual. So they are protected on the upside by that provision and on the downside by fair market value.

The mortgage banking industry opposes this. They won on the floor of the Senate last week. Only one Republican had the courage to vote with us for this change. Every other Republican Senator voted no. So if there is any question about a scorecard, the mortgage bankers who, incidentally, got us into this mess with the subprime mortgages and who, in many instances, deceived people into mortgages that were totally unfair to them and their families, these mortgage bankers prevailed. The housing stimulus package failed.

I hope we can return to this, and I hope we can do it this week. The problem is still there. Sunday, the Chicago Tribune editorialized against my bankruptcy provision and said this is going to raise interest rates across the board; that the industry is going to raise interest rates because if they have to face the prospect of modifying their mortgages, they are going to have to raise interest rates.

So I did a little calculation. If 600,000 people go into bankruptcy, on the upside, and we have about 120 million homeowners in America, that is one-half of 1 percent of those who would be affected by it.

So I don't think their fear-mongering is going to work. Sadly, they carried the day last Friday. We have to try again. There is not another provision in this housing stimulus that will reach as many people—even 600,000—as the provision I have described.

I see that the Senator from Pennsylvania is anxious to speak. I will wrap up in just a minute.

This situation with this provision is very important. When I asked the industry, "Why do you oppose this?" do you know what they tell me? The "sanctity" of the contract. Well, I will tell you, if sanctity means holiness, there is nothing holy about the subprime mortgages I have been told

about or about a subprime mortgage that a person signed up for. For example, a poor lady who is retired, age 65, was lured in by some television ad and had papers pushed in front of her at closing. She was told she could save her home if she signed this package. There is nothing holy about what happened to the woman in Peoria, IL, who, after her husband faced a fatal illness, had to get into a one-story home so he didn't have to climb stairs. Some adviser along the way convinced her to consolidate all of her debt into her new home with an adjustable rate mortgage, and her monthly payments doubled to the point where she cannot now stay in there. There is nothing holy about the mortgage that the couple from Cleveland faced, who came to see us last week. They are both hard-working people, and they are about to lose their home outside of Cleveland. They thought they were doing the right thing. In the fine print, it said that the mortgage interest rate can never go down, it can only go up. They didn't know that. This poor man is a maintenance supervisor. Who told him the real terms of the mortgage? The sanctity of the contract. The holiness of the contract.

I will tell you, our job here is to make sure people in America are treated fairly; that big companies, whether they are mortgage banks or corporations, are held to a standard of conduct that recognizes civility, ethics, and moral conduct. What we have seen in this subprime mortgage mess—sure, there has been wrongdoing on both sides, but overwhelmingly a lot of people have been deceived into losing their homes.

The mortgage bankers won the first round last week. Congratulations. Hats off to them. They clearly have sway over the Congress at this moment. But I hope that changes. I hope some people in the Senate will reflect on this and really try to do something about the housing crisis and to get our economy back on its feet.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Pennsylvania is recognized.

Mr. SPECTER. Mr. President, I had been advised that I would have 30 minutes in morning business. I ask unanimous consent that I be permitted to speak for up to 30 minutes.

The ACTING PRESIDENT pro tempore. Is there objection? Without objection, it is so ordered.

Mr. SPECTER. Before the Senator from Illinois leaves the floor, I had come to the floor to talk about the confirmation of judges, but while the Senator from Illinois is still on the floor and has spoken on a subject he and I have been working on for some time, I would appreciate it if he would wait just a few minutes while I engage him in some dialog and debate and try to deal with the issue on which we have been working.

Mr. DURBIN. I am happy to.

Mr. SPECTER. Mr. President, the Senator from Illinois has proposed legislation that would authorize bankruptcy courts to reduce the principal value of mortgages—so-called “cram down”. I have introduced legislation that would authorize bankruptcy courts to reduce the interest rates on variable rate mortgages. I have taken the position I have because I believe giving bankruptcy courts the authority the Senator from Illinois has advocated for would have a serious, disruptive effect, discouraging lenders from loaning money for home mortgages. I am not alone in that view. Congress expressed that view when it expressly barred bankruptcy courts from modifying mortgages. Justice Stevens noted this in *Nobleman v. American Savings*, when he said the following:

At first blush, it seems somewhat strange that the Bankruptcy Code should provide less protection to an individual's interest in retaining possession of his or her home than of other assets. The anomaly is, however, explained by the legislative history indicating that favorable treatment of residential mortgages was intended to encourage the flow of capital into the home lending market.

That is to say, in essence, that if bankruptcy courts could modify mortgages, lenders would issue fewer mortgages in the future, a serious disadvantage to Americans who want to buy homes down the road.

It is this concern that led me to introduce legislation that would allow bankruptcy courts to modify mortgages in a very limited way. My bill focuses on the problem by allowing bankruptcy judges to modify interest rates on mortgages where the rate has increased dramatically. The number of these types of mortgages has increased substantially in recent years. In 2001, adjustable rate mortgages accounted for 16 percent of all home loans. By 2006, this share had increased to 45 percent.

The Senator from Illinois has characterized my legislation in somewhat uncomplimentary terms, to put it mildly. He said:

Specter's language is worse than useless. It's counterproductive. It creates the image of action and response and it does nothing.

Worse than useless. That is very tough talk, but let's examine what the facts are. The facts are that the rate of delinquency and foreclosure on adjustable rate mortgages has been very considerable, in contrast with what has happened on fixed rate mortgages. As payments on adjustable rate mortgages have reset, many homeowners have had their monthly payment increase substantially. On average, a \$1,200 monthly mortgage payment has increased by \$250 to \$300. Among homeowners with subprime adjustable rate mortgages, the percentage that was either 90 days past due or in foreclosure has more than doubled from 6.5 percent in the second quarter of 2006 to 15.6 percent in the third quarter of 2007. The percentage of homeowners with prime adjustable rate mortgages who are either 90

days past due or in foreclosure has more than tripled, from less than 1 percent in the second quarter of 2006 to 3.12 percent in the third quarter of 2007.

Contrast this with delinquencies and foreclosures among homeowners with fixed rate mortgages. The percentage of homeowners with fixed rate mortgages who are either 90 days past due or in foreclosure has increased only slightly from 5.72 percent in the second quarter of 2006 to 6.61 percent in the third quarter of 2007. Similarly, among homeowners with prime fixed rate mortgages, the percentage who are either 90 days past due or in foreclosure has only increased from .63 percent to .83 percent.

The point of all this is that adjustable rate mortgages have created an enormous problem for many homeowners. But that has not occurred where there are fixed rate mortgages. So it hardly seems to me that ARLEN SPECTER's language is “worse than useless.”

It hardly seems that my proposal is counterproductive or that it creates the image of action and response but does nothing.

The fact is, it attacks the very core of the serious we face today problem. On one point the Senator from Illinois and I agree—we have a very serious problem. I wish to see this Senate address it. The fact is we could use some constructive work around here. May the RECORD show the Senator from Illinois nods in agreement. So we have quite a few points here that are not totally ARLEN SPECTER useless.

Mr. DURBIN. May I ask the Senator a question through the Chair?

Mr. SPECTER. I don't mind the presumption if the Senator will use his microphone.

Mr. DURBIN. It is not turned on. Now it is turned on. I wish to respond through the Chair and not take anything away from Senator SPECTER's time; that any time I use be taken from me. I will be very brief.

Mr. SPECTER. I will finish in less time than the Senator from Illinois used when he said he was about to finish. I only wish to say that I hope we will take it up in the Judiciary Committee this week and report it out of Committee, which is what ought to be done before it comes to the floor. Then perhaps we will have more time for an extended debate.

I will be glad to hear the response from the Senator from Illinois.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DURBIN. Mr. President, I thank the Senator from Pennsylvania for his effort to cooperate and with me.

First, he is concerned about the impact on interest rates if my bankruptcy provision goes through. Understand, it only applies to a fixed, finite, limited group of adjustable rate mortgages who are facing foreclosure and going to bankruptcy court. The up-side estimate is 600,000. I think more realistically 400,000, 500,000 would qualify.

To suggest we are changing the policy of mortgages in America and will precipitate higher interest rates for all Americans from this point forward does not apply. We are dealing with a specific emergency, a specific crisis, and a specific response.

I will readily concede with some humility that my remarks were harsh and perhaps strong in relation to the Senator's amendment. But I will tell him why I felt that way and why I reacted that way.

There is one point in his amendment that he has not said on the floor. He gives the bank the last word. The bank makes the decision whether the mortgage is going to be changed. As long as the bank has the last word, nothing is going to happen. There is not a thing that bank cannot already do today in renegotiating the terms of the mortgage, and they are not doing it.

I have said to the Senator from Pennsylvania that I think that is the critical element, the critical difference in our approach. I believe the bankruptcy court should have the last word. The Senator from Pennsylvania believes the mortgage bankers should always have the last word. I don't think that is a reasonable way to approach it.

In terms of the number of adjustable rate mortgages, they are the problem. Six years ago, some estimated that about one out of twelve faced foreclosure. Today the estimate is one out of two. Clearly, the problem needs to be addressed. I tried to narrow my amendment so it addresses those now, it does not have a long tail to it, and does not give the bank the last word.

Mr. SPECTER. Mr. President, the conclusive response to the argument by the Senator from Illinois is that my bill allows the court to reduce the principal on a mortgage—a so-called cram down—if the bank agrees and if it is indicated by the facts. What the Senator from Illinois failed to note is that my bill gives full leeway to bankruptcy courts to adjust interest rates—which the Senator from Illinois has already acknowledged is the real problem.

Under current law, the court does not have the power to reduce the principal on a mortgage. So I added the provision that if the lender were in agreement, and if it makes sense in many cases this option will cost less than foreclosing—then extend the authority to court to make that adjustment.

Mr. President, how much time remains of the 30 minutes?

The ACTING PRESIDENT pro tempore. The Senator has 21½ minutes remaining.

JUDICIAL CONFIRMATION PROCESS

Mr. SPECTER. Mr. President, I have sought recognition today to comment about the serious problem in the judicial confirmation process where Federal judges are pawns in political partisanship. I wrote to my distinguished colleague Senator LEAHY on February